

Senate Amendment 5233

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1 1 Amend Senate File 2296 as follows:
1 2 #1. Page 13, by striking lines 1 through 11 and
1 3 inserting the following: 1 4 property that is rented or leased to low-income
1 5 individuals and families as authorized by section 42
1 6 of the Internal Revenue Code, as amended, and which
1 7 section limits the amount that establishes annually
1 8 the rent the individual or family pays for the rental
1 9 or lease of units in the property, the assessor shall
1 10 use the productive and earning capacity from the
1 11 actual rents received as a method of appraisal and
1 12 shall take into account the extent to which that use
1 13 and limitation reduces the market value of the
1 14 property section 42 rents in conjunction with the
1 15 income method of appraisal in compliance with the
1 16 uniform standards of professional appraisal practice
1 17 to arrive at the assessed value for the property. In
1 18 no case shall the value of the property exceed the
1 19 assessed value if it had been valued without
1 20 consideration to the special procedures established
1 21 herein for section 42 properties. In arriving at the
1 22 actual value of the property, the impact of applicable
1 23 rent restrictions, affordability requirements, or any
1 24 other related restrictions prescribed by any federal
1 25 or state programs shall be considered. The assessor
1 26 shall not directly or indirectly consider any tax
1 27 credit equity or other subsidized financing as income
1 28 provided to the property in determining the assessed
1 29 value. An owner of section 42 property may elect to
1 30 not have such property assessed using the section 42
1 31 valuation process by notifying the assessor in writing
1 32 prior to March 1 of each assessment year.>
1 33 #2. Page 13, by inserting after line 28 the
1 34 following:
1 35 ____. Section 441.37, subsection 3, Code
1 36 Supplement 2003, is amended by adding the following
1 37 new unnumbered paragraph:
1 38 NEW UNNUMBERED PARAGRAPH. If an assessment is
1 39 protested pursuant to subsection 1, paragraphs "a",
1 40 "b", "c", "d", and "e", costs of the protest incurred
1 41 by the property owner or taxpayer protesting the
1 42 assessment shall be paid from the respective
1 43 assessment expense fund of the city or county
1 44 described in section 441.16, if the board of review
1 45 determines that the assessed value protested is
1 46 greater than one hundred ten percent of the assessed
1 47 value of the property as determined by the assessor.
1 48 These costs incurred by the property owner or taxpayer
1 49 may include reasonable attorney fees, property
1 50 appraisal reports, expert testimony, travel and
2 1 lodging, and any other costs incurred by the property
2 2 owner or taxpayer who filed the protest if such costs
2 3 are reasonably related to the protest.
2 4 Sec. _____. Section 441.40, Code 2003, is amended by
2 5 adding the following new unnumbered paragraph:
2 6 NEW UNNUMBERED PARAGRAPH. However, costs of the
2 7 appeal incurred by the property owner or taxpayer
2 8 appealing the action of the board of review on an
2 9 assessment protested pursuant to section 441.37,
2 10 subsection 1, paragraphs "a", "b", "c", "d", and "e",
2 11 shall be paid from the respective assessment expense
2 12 fund of the city or county described in section
2 13 441.16, if the court determines that the assessed
2 14 value appealed is greater than one hundred ten percent
2 15 of the assessed value of the property as determined by
2 16 the board of review or if the judgment of the court
2 17 results in the assessed value being reduced such that
2 18 the assessed value appealed is greater than one
2 19 hundred ten percent of the assessed value placed on
2 20 the property pursuant to the decision of the court.
2 21 These costs incurred by the property owner or taxpayer
2 22 may include reasonable attorney fees, property
2 23 appraisal reports, expert testimony, court recorders,
2 24 depositions, travel and lodging, and any other costs
2 25 incurred by the property owner or taxpayer who filed

2 26 the appeal if such costs are reasonably related to the
2 27 appeal.>
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2 31 STEVEN H. WARNSTADT
2 32 SF 2296.201 80
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